

**PENGEMBANGAN PERMODELAN HARGA SAHAM
MENGUNAKAN FAKTOR EKONOMI MAKRO
DAN INDEKS SAHAM REGIONAL**

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ABSTRAK

Studi ini bertujuan untuk mengembangkan permodelan harga saham di Indonesia menggunakan faktor ekonomi makro dan indeks saham regional sekaligus mengetahui pengaruh faktor ekonomi makro dan indeks saham regional terhadap harga saham di Indonesia. Faktor ekonomi yang digunakan adalah inflasi, PDB, BI *rate* dan kurs rupiah, sedangkan indeks saham regional adalah indeks saham regional negara lain yaitu indeks saham Dow Jones (Amerika), indeks saham SSE (China), indeks saham Nikkei (Jepang) dan indeks saham Hangseng (Hong Kong). Di dalam studi ini, harga saham diwakili oleh indeks sektoral berdasarkan pengategorian Bursa Efek Indonesia, yaitu *Agriculture Index*, *Mining Index*, *Consumer Goods Index*, *Miscellaneous Index*, *Manufacture Index*, *Infrastructure, Utility & Transportation Index*, *Trade & Service Index*, *Finance Index*, *Basic Industry & Chemicals Index*, dan *Construction, Property & Real Estate Index*. Data yang digunakan adalah data dari tahun 2007 hingga 2012. Analisis dan pengembangan model digunakan dengan model regresi multivariat, dimulai dengan analisa koefisien determinasi, uji-F dan uji-t, selanjutnya dilakukan uji validasi model menggunakan metode *data splitting*. Studi ini menghasilkan pengembangan 10 (model) dan berdasarkan hasil analisa diketahui bahwa inflasi, PDB, BI *rate*, kurs rupiah, indeks Dow Jones, indeks SSE, indeks Nikkei dan indeks Hangseng berpengaruh signifikan terhadap harga saham, sedangkan secara parsial ditemukan bahwa faktor ekonomi makro dan indeks saham regional memiliki tingkat signifikansi pengaruh yang berbeda-beda.

Kata kunci: faktor ekonomi makro, indeks harga saham regional, indeks sektoral, model

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MODELLING DEVELOPMENT OF THE STOCK PRICE USING MACROECONOMIC FACTORS AND REGIONAL STOCK INDICES

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ABSTRACT

The aims of this study are to examine the effects of macroeconomic factors and regional stock index on stock price, and to create a model of stock price. The economic factors used in this study include inflation rate, GDP, BI rate and exchange rate, whereas regional stock index is the stock index in other countries namely Dow Jones (USA), SSE (China), Nikkei (Japan) and Hangseng (Hong Kong). The stock price is represented by sectoral indices based on Indonesia Stock Exchange, namely Agriculture Index, Mining Index, Consumer Goods Index, Miscellaneous Index, Manufacture Index, Infrastructure, Utility & Transportation Index, Trade and Service Index, Finance Index, Basic Industry & Chemicals Index, and Construction, Property and Real Estate Index. The data used in this study cover data from the year 2007 to 2012. The analyses and model building employ multivariate regression model, starting with coefficient of determination, F-Test and t-Test, followed by a model validation test using a data splitting method. This study developed models of stock prices with further findings show that inflation, GDP, BI rate, exchange rate, Dow Jones index, SSE index, Nikkei index and Hangseng index have significant effects on stock price, while partially it was found that macroeconomic factors and regional stock indices have various significance level effects.

Key words: macroeconomic factors, regional stock index, sectoral index, model

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